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MINUTES OF THE MEETING OF THE BOARD OF REGENTS
MURRAY STATE UNIVERSITY
July 13, 1971

The Board of Regents of Murray State University, Murray, Kentucky, convened in a special meeting on July 13, 1971, in the Board Room, in the Administration Building, on the campus of the University, at 10:00 a.m., C.D.T., in accordance with the provisions of KRS 164.340.

Wendell P. Butler was in the chair, presiding as Chairman, and upon call of the roll the following answered present: H. Glenn Doran, Charles E. Howard, Graves Neale, Joseph M. Whittle, Wendell P. Butler, M. D. Hassell (non-voting).

There were absent: E. G. Adams, Harry Lee Waterfield, Tom O'Dell (non-voting).

Present also for the meeting were: Thomas B. Hogancamp, W. G. Read, Ted Bradshaw, Albert Brocar, Patsy R. Dyer, Isaac Watson, Jim Burkholder, Ron Lee.

It having been determined that a quorum was present for the transaction of business, the meeting was called to order.

Dr. Read opened the meeting with prayer.

Minutes of the Meeting held on June 5, 1971, Approved

Chairman Butler called for additions or corrections to the Minutes of the Meeting of the Board of Regents held on June 5, 1971. There being none, the Chairman waived the reading of the Minutes and declared the Minutes approved as received.

Sale of Consolidated Educational Buildings Revenue Bonds, Series E, \$2,733,000; and Consolidated Educational Buildings Revenue Bonds, Series F, \$12,500,000.

Thereupon, the hour of 10:00 a.m., C.D.T., having already arrived for the opening of bids with reference to the Consolidated Educational Buildings Revenue Bonds, Series E, and the Consolidated Educational Buildings Revenue Bonds, Series F, of the University, all of such bids were opened and fully considered. Thereupon, Dr. Howard caused to be read the following resolution:

RESOLUTION ACCEPTING THE SUCCESSFUL BID ON \$2,733,000 MURRAY STATE UNIVERSITY EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES E, AND ACCEPTING THE SUCCESSFUL BID ON \$12,500,000 MURRAY STATE UNIVERSITY CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES F.

WHEREAS, pursuant to a resolution adopted on May 8, 1971, by the Board of Regents of Murray State University a notice of sale with reference to Murray State University Consolidated Educational Buildings Revenue Bonds, Series E, in the amount of \$2,733,000, dated May 1, 1971, and Murray State University Consolidated Educational Buildings Revenue Bonds, Series F, in the amount of \$12,500,000 dated May 1, 1971, has been published in The Bond Buyer, New York, New York, on July 2, 1971, and in the Courier-Journal, Louisville, Kentucky, on the same date, both of which publications are hereby authorized, ratified and approved in the forms in which they were made, and

WHEREAS, there has been distributed to prospective bidders for such bonds an Official Statement of the Board of Regents of such University relating to such bonds, including a revised form of Page 12 of such Official Statement as it was first distributed to prospective bidders, and an Official Bid Form as to such Series E Bonds and an Official Bid Form with reference to such Series F Bonds, the forms of which Official Statement as revised and such Official Bid Forms are hereby authorized, ratified and approved, and the distribution of such material to prospective bidders is hereby authorized, ratified and approved, and the President and Secretary of the University are hereby authorized to indicate approval upon behalf of such Board of Regents on copies of such material, and

WHEREAS, the only bid received for said Series E Bonds has been opened and duly considered and is as follows:

<u>Bidder</u>	<u>Interest Rate</u>	<u>Amount of Bid for \$2,733,000 of Bonds, Plus Accrued Interest from May 1, 1971</u>
1. U. S. Commissioner of Education, Washington, D. C., Department of Health, Education and Welfare	3% for all bonds maturing in 1973 through 1998	\$2,733,000

and

WHEREAS, all bids received for said Series F Bonds have been opened and duly considered and are as follows:

<u>Bidder</u>	<u>Interest Rate (s)</u>	<u>Amount of Bid for \$12,500,000 of Bonds, Plus Accrued Interest from May 1, 1971</u>
1. Blyth & Co., Inc. and Associates	1973-1987 Inc. 7.25% 1988 6.70% 1989 6.80% 1990 6.90% 1991 & 1992 7.00% 1993-1999 Inc. 7.10% 2000 6.50%	\$12,250,004.90 Net Int. Cost 7.076202%
3. Lehman First National City Bank Phelps Fenn Bear Stearns & Co. and Associates	1973-1975 Inc. 7.25% 1976-1981 Inc. 7.00% 1982-2000 Inc. 7.25%	\$12,250,747.00 Net Int. Cost 7.332976%
2. John Nuveen & Co. and Associates	1973-1975 Inc. 7.25% 1976-1983 Inc. 6.75% 1984-1986 Inc. 7.00% 1987 & 1988 7.125% 1989-1999 Inc. 7.25% 2000 6.50%	\$12,250,000.00 Net Int. Cost 7.1774%

and

WHEREAS, the matter of which bid for each of such issues is the most advantageous to the Board of Regents of such University has been sufficiently considered,

NOW, THEREFORE, THE BOARD OF REGENTS OF MURRAY STATE UNIVERSITY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. That the bid of U. S. Commissioner of Education, Washington, D. C. Department of Health, Education and Welfare, for the sale of such \$2,733,000 of Series E Bonds, dated May 1, 1971, is hereby determined to be the highest and best bid for such bonds, with the lowest average net interest cost, and such bid is hereby accepted, said bid being at the price of \$2,733,000 for all of such bonds, plus accrued interest from May 1, 1971, at the rate of 3% per annum on all of such bonds; that such Series E Bonds shall bear such interest rate of 3%.

Section 2. That said Series E Bonds shall be delivered to such purchaser by the Treasurer of the Commonwealth of Kentucky in accordance with the resolution authorizing such bonds, upon the payment of the purchase price for same.

Section 3. That the bid of Blyth & Co. Inc. and Associates for the sale of such \$12,500,000 of said Series F Bonds is hereby determined to be the highest and best bid at the lowest net average interest cost, and said bid is hereby accepted, such bid being at the price of \$12,250,004.90, plus accrued interest from May 1, 1971, with interest rates as follows: 7.25% 1973-1987 Inc; 6.70% 1988; 6.80% 1989; 6.90% 1990; 7.00% 1991 & 1992; 7.10% 1993-1999 Inc; 6.50% 2000.

Section 4. That it is hereby determined that such Series F Bonds shall bear interest from May 1, 1971, until paid, at the respective rates set forth and stipulated in said successful bid as set out above.

Section 5. That the certified, bank cashier's or bank treasurer's check in the sum of \$250,000 submitted with the bid of the above identified purchaser, payable to the Treasurer of the Commonwealth of Kentucky, shall be delivered into the custody of such Treasurer, and the same shall be held uncashed until the bonds have been received from the printer, have been executed and are tendered for delivery to the purchaser. When the purchaser accepts the said bonds and makes payment therefor, including principal and interest, in conformity with the accepted bid, the Treasurer of the Commonwealth is authorized and directed to deposit such check and credit same upon the accepted bid, unless, at the election of the purchaser, such check is returned to such purchaser upon payment in full of the purchase price, with accrued interest to the date of delivery.

Section 6. That the checks submitted with unsuccessful bids shall immediately be returned to the respective bidders.

Then Dr. Howard moved the immediate adoption of such resolution. Such motion was seconded by Board Member Doran. Upon a vote being taken upon such motion and upon call of the roll, the vote was recorded as follows:

Voting Aye: Mr. Doran, Dr. Howard, Mr. Neale, Mr. Whittle, Mr. Butler.

Voting Nay: None

Thereupon, it was announced that the resolution had been duly adopted and was in full force and effect in accordance with its terms.

Student Health Insurance Program

Dr. Hogancamp explained the Student Health Insurance Program and stated that no university funds were involved. He asked the Board of Regents for temporary approval for renewal of the Insurance Program with Continental Casualty subject to official action at the next meeting of the Board in order to proceed with the paper work prior to the opening of the fall semester.

Dr. Howard moved that the Board temporarily approve the renewing of the Student Health Insurance Program with Continental Casualty Company subject to the official approval of the Board upon the recommendation of the President at the next meeting of the Board.

Dr. Hassell seconded and the motion carried unanimously.

Construction Progress Report on the Stadium

At Dr. Howard's request, Dr. Hogancamp reported that a construction progress meeting on the stadium was held on July 1 with members of the Department of Finance and the contractor attending. Another meeting is scheduled for August, and Mr. Neale, Mr. Doran, and Dr. Hassell asked to be notified of the next meeting.

Legislative Research Commission Meeting

Dr. Hogancamp stated that the Interim Study Commission of the Legislative Research Commission will be on campus for a hearing on July 28. Mr. Neale, Mr. Doran, and Dr. Hassell asked to be notified when the time and place is set.

Vending Machine Operations Report

Dr. Hassell requested a report on the vending machine operations. It was stated that this report would be available at the next quarterly meeting.

Request of Black Student Union

Dr. Hassell reported that a request had been submitted to him by the Black Student Union for funds in the amount of \$2,000 for speakers and the Black Arts Program. The Board confirmed its policy that requests for funds by the Black Student Union should be worked out with the Student Government.

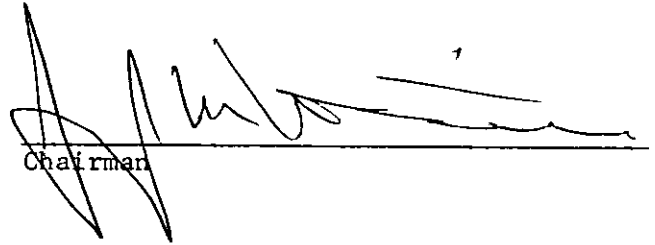
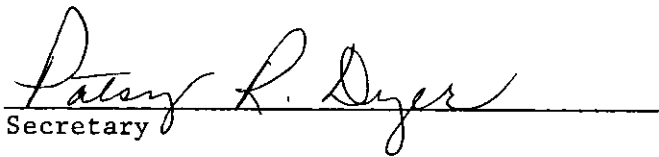
Executive Session

The Chairman announced that the Board would now go into Executive Session.

The Executive Session terminated.

Meeting Adjourned

Upon motion by Mr. Neale and seconded by Dr. Howard the meeting was adjourned. Motion carried.


Chairman
Secretary